

SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

Filing Date: **2021-07-21**
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FILER

SOCIETY PASS INCORPORATED.

CIK: [1817511](#) | IRS No.: [831019155](#) | State of Incorporation: **NV**
Type: **S-1/A** | Act: **33** | File No.: [333-258056](#) | Film No.: [211105313](#)
SIC: [7389](#) Business services, nec

Mailing Address	Business Address
<i>30 GONDOLIERS BLUFF NEWPORT COAST CA 92657</i>	<i>30 GONDOLIERS BLUFF NEWPORT COAST CA 92657 9493009898</i>

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1
to**

**FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

SOCIETY PASS INCORPORATED
(Exact name of registrant as specified in its charter)

Nevada	7389	83-1019155
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**701 S. Carson Street, Suite 200
Carson City, NV 89701
+84 37293868**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Dennis Nguyen
Chief Executive Officer
Society Pass Incorporated
701 S. Carson Street, Suite 200
Carson City, NV 89701
+84 37293868**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Ross D. Carmel, Esq.
Jeffrey P. Wofford, Esq.
Carmel, Milazzo & Feil LLP
55 West 39th Street, 18th Floor
New York, New York 10018
Telephone: (212) 658-0458**

**Mitchell Nussbaum, Esq.
Angela M. Dowd, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Telephone: (212) 407-4000**

Approximate date of commencement of proposed sale to the public: **As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee
Common Stock, \$0.0001 par value per share	\$ 17,250,000	\$ 1,881.98
Warrants to purchase Common Stock to be issued to the Underwriter ⁽³⁾⁽⁴⁾⁽⁵⁾		
Common Stock issuable upon exercise of Warrants to purchase Common Stock to be issued to the Underwriters ⁽²⁾⁽⁴⁾	\$ 948,750	\$ 103.51
Total ⁽⁶⁾	\$ 18,198,750	\$ 1,985.49

- (1) Includes additional shares (15% of the shares being sold in this offering) that may be purchased by the underwriters pursuant to their over-allotment option that may be exercised over a 45 period.
- (2) There is no current market for the securities or price at which the shares are being offered. Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (3) Pursuant to Rule 416 under the Securities Act of 1933, as amended, there is also being registered hereby such indeterminate number of additional shares as may be issued or issuable because of stock splits, stock dividends and similar transactions.
- (4) We have agreed to issue to the representative of the several underwriters, who we refer to as the representative, warrants to purchase the number of shares of common stock in the aggregate equal to five percent (5%) of the shares of common stock to be issued and sold in this offering (excluding shares of common stock sold to cover over-allotments, if any). The warrants are exercisable for a price per share equal to 110% of the public offering price.
- (5) No fee required pursuant to Rule 457(g).
- (6) \$114.56 previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 (“Amendment No. 1”) to the Registration Statement on Form S-1 (File No. 333-258056) of Society Pass Incorporated (“Registration Statement”) is being filed to increase the amount of securities being registered under the Registration Statement, revise the disclosure contained under the section headed “Summary of Terms” and “Capitalization and to file previously filed exhibits with the Registration Statement. Accordingly, this Amendment No.1 consists only of the facing page, this explanatory note, the sections headed “Summary of Terms” and “Capitalization,” Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

SUMMARY OF THE OFFERING

Common stock offered by us	[*] shares.
Common stock outstanding prior to the offering	18,534,000 shares.
Common stock to be outstanding after the offering ⁽¹⁾	[*] (___ shares if the underwriters exercise their option to purchase additional shares in full).
Over-allotment option of common stock offered by us	The underwriters have a 45-day option to purchase up to additional shares of common stock solely to cover over-allotments, if any.
Use of Proceeds	The principal purposes of this offering are to increase our capitalization and financial flexibility, increase our visibility in the marketplace and create a public market for our common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use the net proceeds to us from this offering to hire additional employees, including executive officers, software developers, logistics operations staff, sales and marketing professionals, and for general corporate purposes, including working capital, operating data centers, leasing technology platforms and sales and marketing activities, as well as funding certain acquisitions of e-commerce companies in the F&B, beauty and travel industries in SEA and South Asia. The Company is under discussions with a number of potential acquisition targets. See “ <i>Use of Proceeds</i> ” beginning on page 29.
Proposed Listing	We have applied to have our common stock listed on the Nasdaq Capital Market under the symbol “SOPA” which listing is a condition to this offering
Lock-up agreements	Our executive officers and directors and any holder of 5% or more of the outstanding shares of common stock of the Company have agreed with the underwriters not to sell, transfer or dispose of any shares or similar securities for 180 days following the effective date of the registration statement for this offering. For additional information regarding our arrangement with the underwriters, please see “ <i>Underwriting.</i> ”
Transfer Agent	Securities Transfer Corporation.
Risk Factors	You should carefully consider the information set forth in this prospectus and, in particular, the specific factors set forth in the “ <i>Risk Factors</i> ” section beginning on page 15 of this prospectus before deciding whether or not to invest in shares of our common stock.

⁽¹⁾ Does not include (i) shares of common stock issuable upon the exercise of the underwriters’ warrants (___ shares if the underwriters exercise their option to purchase additional shares in full); or (ii) 2,945,250 shares of common stock that are issuable upon conversion of the 3,927 shares of Series C-1 Preferred Stock that are underlying warrants that are exercisable at an exercise price of \$420 per share; but does include [*] shares of our common stock that will be issued upon the automatic conversion of the Series A Preferred Stock as a

result of the closing of this offering and 7,328,250 shares of our common stock that will be issued upon the automatic conversion of the Preferred Stock (other than the Series A Preferred Stock) as a result of the closing of this offering.

On February 10, 2021 we effected a 750 for 1 stock split of the issued and outstanding shares of our common stock (the “Stock Split”). As a result of the Stock Split, the number of common shares that each share of preferred stock is convertible into will increase by a multiple of 750 in accordance with its certificates of designation. Except as otherwise indicated, all of the common stock information in this prospectus gives effect to the Stock Split.

CAPITALIZATION

The following table sets forth our consolidated cash and capitalization, as of March 31, 2021. Such information is set forth on the following basis:

on an actual basis;

on a pro forma giving effect to (i) the sale of [*] shares of common stock by us in this offering at an assumed public offering price of \$[*] per share after deducting the underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the issuance of [*] shares of common stock by us upon automatic conversion of our Preferred Stock as a result of the closing of this offering.

You should read the following table in conjunction with “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and related notes included in this prospectus.

The pro forma as adjusted information set forth below is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

	Actual	Pro Forma ⁽¹⁾
Cash	\$ —	\$ —
Short term liabilities, including deferred revenue due within one year	\$ —	\$ —
Total liabilities including lease obligations - net of current portion	\$ —	\$ —
Stockholders’ equity:		
Common stock, \$0.0001 par value, 95,000,000 shares authorized, 18,534,000 shares outstanding actual and [*] shares outstanding as adjusted ⁽¹⁾		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized; Series A Preferred Stock, 10,000 shares authorized, 8,000 shares outstanding Series B Preferred Stock, 10,000 shares authorized, 2,548 shares outstanding		
Series B-1 Preferred Stock, 10,000 shares authorized, 160 shares outstanding		
Series C Preferred Stock, 15,000 shares authorized, 362 shares outstanding, actual, 377 shares outstanding pro forma Series C-1 Preferred Stock 30,000 shares authorized, 2,885 shares outstanding actual, 6,686 shares outstanding pro forma		
Additional paid-in capital		
Retained earnings (deficit)		
Total stockholders’ equity		
Total capitalization	\$ —	\$ —

(1) The number of issued and outstanding shares as of March 31, 2021 on a pro forma basis excludes shares of common stock issuable upon the exercise of the underwriter’s over-allotment option; Does not include (i) [*] shares of our common stock issuable upon the exercise of the underwriters’ warrants ([*] shares if the underwriters exercise their option to purchase additional shares in full); or (ii) 2,945,250 shares of our common stock that are issuable upon conversion of the 3,927 shares of Series C-1 Preferred Stock that are underlying warrants that are exercisable at an exercise price of \$420 per share and (iii) shares of our common stock that would be issuable upon conversion of \$558,000 of Series C Preferred Stock that are issuable upon the satisfaction of certain conditions that have not occurred and will not occur on or before the closing of this offering; but does include [*] shares of our common stock that will be issued upon the automatic conversion of the Series A Preferred Stock as a result of the closing of this offering and the 7,328,250 shares of our common stock that will be issued upon the automatic conversion of the Preferred Stock (other than the Series A Preferred Stock) as a result of the closing of this offering.

Part II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits*: Reference is made to the Exhibit Index following the signature pages hereto, which Exhibit Index is hereby incorporated into this Item.

SIGNATURES'

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No.1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on July 21, 2021.

SOCIETY PASS INCORPORATED

By: /s/ Dennis Nguyen

Dennis Nguyen
Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dennis Nguyen his true and lawful attorney-in-fact, with full power of substitution and re-substitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments including pre- and post-effective amendments to this registration statement, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and pre- or post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
<u>/s/ Dennis Nguyen</u> Dennis Nguyen	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	July 21, 2021
<u>/s/ Raynauld Liang</u> Raynauld Liang	Chief Operating Officer and Chief Financial Officer (Principal Financial and Accounting Officer)	July 21, 2021
<u>/s/ Tan Bien Kiat</u> Tan Bien Kiat	Vice-Chairman of the Board	July 21, 2021
<u>/s/ Jeremy Miller</u> Jeremy Miller	Director	July 21, 2021
<u>/s/ Linda Cutler</u> Linda Cutler	Director	July 21, 2021
<u>/s/ John Mackay</u> John Mackay	Director	July 21, 2021

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Articles of Incorporation of the Registrant.
3.2	Amended Bylaws of The Registrant.
3.3	Certificate of Designation of Series A Convertible Preferred Stock.
3.4	Certificate of Correction of Series A Certificate of Designation filed May 2019.
3.5	Certificate of Correction to Series A Certificate of Designation filed December 2020.
3.6	Certificate of Designation of Series B Convertible Preferred Stock.
3.7	Certificate of Correction of Series B Certificate of Designation
3.8	Certificate of Designation of Series B-1 Convertible Preferred Stock.
3.9	Certificate of Correction of Series B-1 Certificate of Designation
3.10	Certificate of Designation of Series C Convertible Preferred Stock.
3.11	Certificate of Correction of Series C Certificate of Designation
3.12	Certificate of Designation of Series C-1 Convertible Preferred Stock.
4.1*	Warrant exercisable for Series C-1 Convertible Preferred Stock
4.2*	Form of Underwriter Warrant (included in Exhibit 1.1).
5.1*	Opinion of Counsel to Registrant.
10.1	Software Set Up, Development and Use License Agreement dated November 15, 2018 between Society Pass Incorporated and Wallet Factory International Limited
10.2	Stock Purchase Agreement dated January 10 2019 between HOTTAB PTE. LTD., SOSV IV LLC, General Mobile Corporation and Sanjeev Sapkota
10.3	Accelerator Contract for Equity dated January 10, 2019 by and between HOTTAB PTE. LTD., SOV IV LLC and Sanjeev Sapkota
10.4	Employment Agreement dated as of April 1, 2017 between Society Pass Incorporated and Dennis Luan Thuc Nguyen
10.5	Employment Agreement dated as of October 3, 2019 between Society Pass Incorporated and Liang Wee Leong Raynauld
10.6	Asset Purchase Agreement dated February 16, 2021 between Goodventures Sea Limited and Sopa Technology PTE. LTD.
10.7	Shareholders Agreement dated February 16, 2021 between Goodventures Sea Limited and Sopa Technology PTE. LTD.
10.8*	Food Delivery Partnership Agreement dated as of April 22, 2021 between Hottab Asset Vietnam Co. Ltd and Dream Space Trading Co. Ltd
10.9*	Food Delivery Partnersjhip Agreement dated as of July 29, 2020 between Hottab Asset Vietnam Co. Ltd and LalaMove Vietnam Co. Ltd
10.10*	Payment Gateway Agreement dated February 25, 2020 between Hottab Asset Vietnam Co. Ltd and VTC Technology and Digital Content Company
10.11*	Payment Gateway Agreement dated April 20, 2020 between Hottab Asset Vietnam Co. Ltd and Media Corporation (Vietnam Post Telecommunication Media)
10.12*	Payment Gateway Agreement dated August 31, 2020 between Hottab Asset Vietnam Co. Ltd and Zion Joint Stock Company
10.13*	Payment Gateway Agreement dated August 31, 2020 between Hottab Asset Vietnam Co. Ltd and Online Mobile Service Joint Stock Co*
10.14*	Vendor Finance Partnership Agreement, dated as of October 22, 2019 between Hottab Asset Vietnam Co. Ltd and SHBank Finance Co. Ltd
10.15*	Business Cooperation Agreement dated March 6, 2020 between Hottab Asset Vietnam Co. and Triip Pte. Ltd
21.1*	List of Subsidiaries of the Registrant.
23.1**	Consent of RBSM, LLP dated July 20, 2021 the financial statements of Society Pass Incorporated
23.2**	Consent of RBSM, LLP dated July 20, 2021 the financial statements of HotTab Pte. Limited
23.3*	Consent of Counsel to Registrant (included in Exhibit 5.1).
24.1	Power of Attorney

* To be filed by Amendment
 ** Previously filed

BARBARA K. CEGAVSKE
Secretary of State

STATE OF NEVADA

Commercial Recordings & Notary Division
202 N. Carson Street Carson City, NV 89701
Telephone (775) 684-5708
Fax (775) 684-5708



KIMBERLEY PERONDI
Deputy Secretary for Commercial
Recordings

**OFFICE OF THE SECRETARY OF
STATE**

North Las Vegas City Hall 2250 Las Vegas
Blvd North, Suite 400 North Las Vegas, NV
89030
Telephone (702) 486-2880
Fax (702) 486-2888

Ngo Chin
55 West 39th Street 18th Floor
New York, NY 10018, USA

Work Order #: W2020123000223
December 30, 2020
Receipt Version: 1

Special Handling Instructions:

Submitter ID: 380517

Charges

Description	Fee Description	Filing Number	Filing Date/ Time	Filing Status	Qty	Price	Amount
Certificate of Designation	Fees	20201129297	12/30/2020 7:34:54 AM	InternalReview	1	\$175.00	\$175.00
Total							\$175.00

Payments

Type	Description	Payment Status	Amount
Credit Card	6093424938616624703281	Success	\$175.00
Total			\$175.00

Credit Balance: \$0.00

Ngo Chin
55 West 39th Street 18th Floor
New York, NY 10018, USA

BARBARA K. CEGAVSKE
Secretary of State

STATE OF NEVADA

*Commercial Recordings & Notary Division
202 N. Carson Street Carson City, NV 89701
Telephone (775) 684-5708
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KIMBERLEY PERONDI
*Deputy Secretary for Commercial
Recordings*

**OFFICE OF THE SECRETARY OF
STATE**

*North Las Vegas City Hall 2250 Las Vegas
Blvd North, Suite 400 North Las Vegas, NV
89030
Telephone (702) 486-2880
Fax (702) 486-2888*

Business Entity - Filing Acknowledgement

12/30/2020

Work Order Item Number: W2020123000223 - 1026874
Filing Number: 20201129297
Filing Type: Certificate of Designation
Filing Date/Time: 12/30/2020 07:34:54 AM
Filing Page(s): 11

Indexed Entity Information:

Entity ID: E0305332018-1

Entity Status: Active

Commercial Registered Agent

VCORP SERVICES, LLC

701 S. CARSON STREET, SUITE 200, Carson City, NV 89701, USA

Entity Name: SOCIETY PASS INCORPORATED.

Expiration Date: None

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

/s/ Barbara K. Cegavske
BARBARA K. CEGAVSKE
Secretary of State

Commercial Recording Division

202 N. Carson Street

Business Number
E0305332018-1
Filing Number
20201129297
Filed On
12/30/2020 07:34:54 AM
Number of Pages
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Certificate, Amendment or Withdrawal of Designation

NRS 78.1955, 78.1955(6)

Certificate of Designation

- Certificate of Amendment to Designation - Before Issuance of Class or Series
 Certificate of Amendment to Designation - After Issuance of Class or Series
 Certificate of Withdrawal of Certificate of Designation

- 1. Entity information:** Name of entity: **SOCIETY PASS INCORPORATED.**
Entity or Nevada Business Identification Number (NVID): **NV20181454535**
- 2. Effective Date and time:** For Certificate of Designation or Amendment to Designation Only (Optional): Date: 12/30/2020 Time:
- 3. Class or series of stock:** The class or series of stock being designated within this filing:
(Certificate of Designation only) **Series C-1 Convertible Preferred Stock**
- 4. Information for amendment of class or series of stock:** The original class or series of stock being amended within this filing:
- 5. Amendment of class or series of stock:** Certificate of Amendment to Designation- Before Issuance of Class or Series
As of the date of this certificate no shares of the class or series of stock have been issued.
 Certificate of Amendment to Designation- After Issuance of Class or Series
The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
- 6. Resolution:** (Certificate of Designation and Amendment to Designation only) By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.*
- 7. Withdrawal:** Designation being Withdrawn: Date of Designation:
No shares of the class or series of stock being withdrawn are outstanding.
The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: *
- 8. Signature: (Required)** /s/ Dennis Nguyen Date: 12/30/2020
Signature of Officer

Business Number
E0305332018-1
Filing Number
20201129297
Filed On
12/30/2020 07:34:54 AM
Number of Pages
11

**CERTIFICATE OF DESIGNATION
OF
SOCIETY PASS INCORPORATED.**

Society Pass Incorporated., a Nevada corporation (the “**Corporation**”), in accordance with the provisions of Chapter 78 of the Nevada Revised Statutes (the “**Nevada Act**”) does hereby certify that the following resolution was duly adopted by the Board of Directors of the Corporation as of December 30, 2020:

RESOLVED, that the Board of Directors of the Corporation, pursuant to authority expressly vested in it by the provisions of the Articles of Incorporation (the “**Articles of Incorporation**”), hereby authorizes the issuance of a series of Preferred Stock designated as the Series C-1 Convertible Preferred Stock, par value \$0.0001 per share (“**Series C-1 Preferred Stock**”), of the Corporation and hereby fixes the designation, number of shares, powers, rights, qualifications, limitations, and restrictions thereof.

RESOLVED, that Thirty Thousand (30,000) shares of Preferred Stock of the Corporation are hereby designated “Series C-1 Preferred Stock.” The designations and the powers, privileges, and rights, and the qualifications, limitations, or restrictions thereof in respect of Series C-1 Preferred Stock are as follows:

1. Par Value; Stated Value. Each share of Series C-1 Preferred Stock shall have a par value of \$0.0001 and a stated value equal to \$420.00 (the “**Stated Value**”).

2. Definitions. In addition to the terms defined elsewhere in this Certificate of Designations, the following terms have the meanings indicated:

“**Alternate Consideration**” shall have the meaning given in Section 11(b). “**Announced IPO Date**” shall have the meaning given in Section 7(d).

“**Business Day**” means any day other than Saturday, Sunday, and any day on which banks are required or authorized by law to be closed in the State of California.

“**Common Stock**” means the common stock of the Corporation, par value \$0.0001 per share. “**Event of Default**” shall have the meaning given in Section 15.

“**Fundamental Transaction**” shall have the meaning given in Section 11(b). “**Holder**” means any holder of Series C-1 Preferred Stock.

“**IPO**” means a firm commitment underwritten initial public offering of the Corporation’s Common Stock pursuant to a registration statement filed on Form S-1 (or any successor from thereto) that is declared effective by the SEC.

“**IPO Notice**” shall have the meaning given in Section 7(d).

“**IPO Price to Public**” means the price to the public specified in the IPO registration statement. “**Liquidation Event**” shall have the meaning given in Section 6.

“**Original Issue Date**” means the date of the first issuance of any shares of the Series C-1 Preferred Stock regardless of the number of transfers of any particular shares of Series C-1 Preferred Stock and regardless of the number of certificates that may be issued to evidence such Series C-1 Preferred Stock.

“**Person**” means any individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture or other non-corporate business enterprise, limited liability company, joint-stock company, trust, organization, business, labor union, or government (or an agency or subdivision thereof) or any court or other federal, state, local or other governmental authority or other entity of any kind.

“**Required Holders**” means the Holders that hold at least a majority of the Series C-1 Preferred Stock then outstanding.

“**Series C-1 Stock Liquidation Preference**” shall have the meaning given in Section 6. “**Series C-1 Preferred Stock**” means the Series C-1 Convertible Preferred Stock, \$0.0001 par value, of the Corporation, which is convertible into shares of Common Stock.

“**Series C-1 Preferred Stock Register**” shall have the meaning given in Section 4. “**Transfer Agent**” shall have the meaning given in Section 7(b).

“**Underlying Shares**” means the shares of Common Stock issuable upon conversion of the Series C-1 Preferred Stock.

3. Voting Rights.

Unless the consent or approval of a greater number of shares shall then be required by law, the affirmative vote of the Required Holders shall be necessary to (1) authorize, adopt, or approve any amendment to the Articles of Incorporation, the Bylaws, or this Certificate of Designations that would increase or decrease the par value of the shares of Series C-1 Preferred Stock, alter or change the powers, preferences, or rights of the shares of Series C-1 Preferred Stock or alter or change the powers, preferences, or rights of any other capital stock of the Corporation if after such alteration or change such capital stock would be senior to or pari passu with Series C-1 Preferred Stock or (2) amend, alter, or repeal the Articles of Incorporation, the Bylaws, or this Certificate of Designations so as to affect the shares of Series C-1 Preferred Stock adversely, including in connection with a merger, recapitalization, reorganization, or otherwise.

4. Registration of Series C-1 Preferred Stock. The Corporation or its Transfer Agent shall register shares of Series C-1 Preferred Stock, upon records to be maintained by the Corporation or its Transfer Agent, as the case may be, for that purpose (the “**Series C-1 Preferred Stock Register**”), in the name of the record Holders thereof from time to time. The Corporation may deem and treat the registered Holder of shares of Series C-1 Preferred Stock as the absolute owner thereof for the purpose of any conversion hereof or any distribution to such Holder, and for all other purposes, absent actual written notice to the contrary from the registered Holder.

5. Registration of Transfers. The Corporation shall register the transfer of any shares of Series C-1 Preferred Stock in the Series C-1 Preferred Stock Register, upon surrender of certificates evidencing such shares to the Corporation at its address specified herein. Upon any such registration or transfer, a new certificate evidencing the shares of Series C-1 Preferred Stock so transferred shall be issued to the transferee and a new certificate evidencing the remaining portion of the shares not so transferred, if any, shall be issued to the transferring Holder; provided that if the Corporation does not so record an assignment, transfer, or sale (as the case may be) within two (2) Business Days of its receipt of such a request, then the Series C- 1 Preferred Stock Register shall be automatically updated to reflect such assignment, transfer, or sale (as the case may be).

6. Liquidation.

(a) In the event of any liquidation, dissolution, or winding up of the Corporation, either voluntary or involuntary (a “**Liquidation Event**”), the Holders of Series C-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Common Stock by reason of their ownership thereof, an amount per share in cash equal to the greater of (x) the Stated Value for each share of Series C-1 Preferred Stock then held by them (or (y) the amount payable per share of Common Stock which such Holder of Series C-1 Preferred Stock would have received if such Holder had converted to Common Stock immediately prior to the Liquidation Event all of the shares of Series C-1 Preferred Stock then held by such Holder (the “**Series C- 1 Stock Liquidation Preference**”). If, upon the occurrence of a Liquidation Event, the funds thus distributed among the Holders shall be insufficient to permit the payment to such Holders of the full Series C-1 Stock Liquidation Preference, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the Holders of Series C-1 Preferred Stock in proportion to the aggregate Series C-1 Stock Liquidation Preference that would otherwise be payable to each of such Holders. Such payment shall constitute payment in full to the holders of the Series C-1 Preferred Stock upon the Liquidation Event. After such payment shall have been made in full, or funds necessary for such payment shall have been set aside by the Corporation in trust for the account of the Holders, so as to be immediately available for such payment, such Holders shall be entitled to no further participation in the distribution of the assets of the Corporation. The sale of all or substantially all of the assets of the Corporation, or merger, tender offer, or other business combination to which the Corporation is a party in which the voting stockholders of the Corporation prior to such transaction do not own a majority of the voting securities of the resulting entity or by which any person or group acquires beneficial ownership of 50% or more of the voting securities of the Corporation or resulting entity shall, for the purposes of this Certificate of Designations, be deemed to be a Liquidation Event.

(b) In the event of a Liquidation Event, following completion of the distributions required by the first sentence of paragraph (a) of this Section 6, if assets or surplus funds remain in the Corporation, the holders of the Common Stock shall share in all remaining assets of the Corporation, in accordance with the Nevada Act and the Articles of Incorporation of the Corporation, as amended.

7. Conversion. Series C-1 Preferred Stock held by a Holder may be converted into validly issued, fully paid, and non-assessable shares of Common Stock on the terms set forth in this Section 7.

(a) Mandatory Conversion - IPO. Upon consummation of the IPO, each share of Series C- 1 Preferred Stock shall automatically convert into one share of Common Stock.

(b) Mechanics of Conversion. To convert Series C-1 Preferred stock, pursuant to Section 7(a) above, into shares of Common Stock on any date, the Holder shall deliver (whether via facsimile or otherwise) a copy of a properly and fully completed and executed notice of conversion in the form attached hereto as Exhibit A (the “**Conversion Notice**”) to the Corporation. On or before the second Business Day following the date of receipt of such Conversion Notice, the Corporation shall transmit by facsimile or email (by attachment in PDF format) an acknowledgment of confirmation of receipt of such Conversion Notice to the Holder and the Corporation’s transfer agent (the “**Transfer Agent**”). On or before the third Business Day following the date of receipt of a Conversion Notice or the triggering of a mandatory conversion pursuant to Section 7(a) or 7(b) above, the Corporation shall instruct the Transfer Agent to issue and deliver (via reputable overnight courier) to the Holder a certificate, registered in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder shall be entitled, with the legends required by the Securities Purchase Agreement or applicable law. The Holder shall not be required to physically surrender the Series C-1 Preferred Stock in connection with any conversion in accordance with this Section 7.

(c) No Fractional Shares; Transfer Taxes. The Corporation shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Corporation shall round such fraction of a share of Common Stock up to the nearest whole share. The Corporation shall pay any and all transfer, stamp, issuance, and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon any conversion.

(d) Announcement of Initial Public Offering. After such time as the Company determines that it will consummate an IPO, it shall send a notice to the Holder (the “**IPO Notice**”) of the proposed consummation date of the IPO (the expected date of such consummation is the “**Announced IPO Date**”), but such IPO Notice shall be dispatched in any event no later than ten (10) calendar days prior to such Announced IPO Date. To the extent that the Announced IPO Date is subsequently advanced or delayed, the Company shall send an amended IPO Notice of the revised proposed consummation date of the IPO to the Holder; provided, however, the Company may not advance the Announced IPO Date to a date less than five (5) Business Days after the date of the latest amending IPO Notice. If any Announced IPO Date is delayed, the amending IPO Notice will be deemed the establishment of a new Announced IPO Date, and any Conversion Notice given based on a previously Announced IPO Date will be deemed canceled unless the Holder affirms in writing the Conversion Notice as given.

8. Reservation of Common Stock. The Corporation shall at all times reserve and keep available for issuance upon the conversion of shares of Series C-1 Preferred Stock, such number of its authorized but unissued shares of Common Stock as will from time to time be sufficient to permit the conversion of all outstanding shares of Series C-1 Preferred Stock and shall take all action to increase the authorized number of shares of Common Stock if at any time there shall be insufficient authorized but unissued shares of Common Stock to permit such reservation or to permit the conversion of all outstanding shares of Series C-1 Preferred Stock; provided, that the Holders vote such shares in favor of any such action that requires a vote of stockholders.

9. Charges, Taxes, and Expenses. The issuance of certificates for shares of Series C-1 Preferred Stock and for Underlying Shares issued upon conversion of (or otherwise in respect of) Series C-1 Preferred Stock shall be made without charge to the Holders for any issue or transfer tax, withholding tax, transfer agent fee, or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Corporation; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Common Stock or Series C-1 Preferred Stock in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring Series C-1 Preferred Stock or receiving Underlying Shares in respect of Series C-1 Preferred Stock.

10. Replacement Certificates. If any certificate evidencing Series C-1 Preferred Stock or Underlying Shares is mutilated, lost, stolen, or destroyed, the Corporation shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution for such certificate, a new certificate, but only upon receipt of evidence reasonably satisfactory to the Corporation of such loss, theft, or destruction and customary and reasonable indemnity, if requested. Applicants for a new certificate under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Corporation may prescribe.

11. Certain Adjustments. The Stated Value, the number of authorized shares, and the number of issued and outstanding shares of Series C-1 Preferred Stock is subject to adjustments from time to time as set forth in this Section 11.

(a) Stock Dividends and Splits. If the Corporation, at any time while any shares of Series C-1 Preferred Stock are outstanding,

(i) pays a stock dividend on Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock;

(ii) subdivides outstanding shares of Common Stock into a larger number of shares; or

(iii) combines outstanding shares of Common Stock into a smaller number of shares;

then in each such case:

(A) the Stated Value shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event;

(B) the number of authorized and designated shares of Series C-1 Preferred Stock shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately after such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately before such event; and

(C) the number of shares of each Holder of Series C-1 Preferred Stock shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately after such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately before such event.

Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately following the close of business on the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately following the close of business on the effective date of such subdivision or combination.

(b) Fundamental Transactions. If, at any time while any shares of Series C-1 Preferred Stock are outstanding,

(i) the Corporation effects any merger of the Corporation into or consolidation of the Corporation with another Person;

(ii) the Corporation effects any sale of all or substantially all of its assets in one or a series of related transactions; or

(iii) the Corporation effects any reclassification of Common Stock or any compulsory share exchange pursuant to which Common Stock is effectively converted into or exchanged for other securities, cash, or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 11(a) above);

(in any such case, a “**Fundamental Transaction**”),

then upon any subsequent conversion of Series C-1 Preferred Stock, each Holder shall have the right to receive, for each Underlying Share that would have been issuable upon such conversion absent such Fundamental Transaction, the same kind and amount of securities, cash, or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the record holder of such Underlying Shares immediately prior to such record date (the “**Alternate Consideration**”). For purposes of any such conversion, the determination of the conversion rate set forth in Section 7(a) shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion such conversion rate among the Alternate Consideration in a manner reasonably acceptable to the holders of more than 50% of the outstanding shares of Series C-1 Preferred Stock reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash, or property to be received in a Fundamental Transaction, then each Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of Series C-1 Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall issue to each Holder a new series of preferred stock consistent with the foregoing provisions and evidencing the Holder’s right to convert such preferred stock into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 11 and ensuring that Series C-1 Preferred Stock (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

11. All calculations under this Section 11 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for (c) Calculations. For the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(d) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 11, the Corporation, at its expense, will promptly compute such adjustment in accordance with the terms hereof and prepare a certificate describing in reasonable detail such adjustment and the transactions giving rise thereto, including all facts upon which such adjustment is based. Upon written request, the Corporation will promptly deliver a copy of each such certificate to each Holder.

12. Fractional Shares. The Corporation shall not be required to issue or cause to be issued fractional Underlying Shares upon conversion of Series C-1 Preferred Stock. If any fraction of an Underlying Share would, except for the provisions of this Section, be issuable upon conversion of Series C-1 Preferred Stock, the number of Underlying Shares to be issued will be rounded up to the nearest whole share.

13. Notices. Any and all notices or other communications or deliveries hereunder (including without limitation any Conversion Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 3:30 p.m. (California time) on a Business Day, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Business Day or later than 3:30 p.m. (California time) on any Business Day, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be: (i) if to the Corporation, to 55 W 39th Street, New York, NY 10018, attention Chief Executive Officer, or (ii) if to a Holder, to the address or facsimile number appearing on the Corporation’s stockholder records or such other address or facsimile number as such Holder may provide to the Corporation in accordance with this Section 13.

14. Dispute Resolution. In the case of a dispute as to the determination of the fair value of consideration other than cash or securities, or the arithmetic calculation of the Conversion Rate, the Corporation shall, as soon as practicable upon discovery, and following a good faith effort to resolve the dispute with the Holder, submit (a) the disputed determination of the fair value of consideration other than cash or securities to an independent, reputable investment bank selected by the Corporation or (b) the disputed arithmetic calculation of the Conversion Rate to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Corporation and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

15. Event of Default.

(a) Each of the following events shall constitute an “**Event of Default**”:

- (i) any default by the Corporation with respect to any provision, condition, or requirement of this Certificate of Designations;
- (ii) liquidation proceedings shall be instituted by or against the Corporation and, if instituted against the Corporation by a third party, shall not be dismissed within sixty (60) days of their initiation;
- (iii) bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings for the relief of debtors shall be instituted by or against the Corporation and, if instituted against the Corporation by a third party, shall not be dismissed within sixty (60) days of their initiation;
- (iv) the commencement by the Corporation of a voluntary case or proceeding under any applicable federal, state, or foreign bankruptcy, insolvency, reorganization, or other similar law or the consent by it to the entry of a decree, order, judgment, or other similar document in respect of the Corporation in an involuntary case or proceeding under any applicable federal, state, or foreign bankruptcy, insolvency, reorganization, or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal, state, or foreign law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Corporation or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the execution of a composition of debts, or the occurrence of any other similar federal, state, or foreign proceeding, or the admission by it in writing of its inability to pay its debts generally as they become due, the taking of corporate action by the Corporation in furtherance of any such action;
- (v) the entry by a court of (A) a decree, order, judgment or other similar document in respect of the Corporation of a voluntary or involuntary case or proceeding under any applicable federal, state, or foreign bankruptcy, insolvency, reorganization or other similar law; or (B) a decree, order, judgment, or other similar document adjudging the Corporation as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation, reorganization, arrangement, adjustment, or composition of or in respect of the Corporation under any applicable federal, state, or foreign law; or (C) a decree, order, judgment or other similar document appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree, order, judgment, or other similar document or any such other decree, order, judgment, or other similar document unstayed and in effect for a period of sixty (60) consecutive days; or

(vi) bankruptcy, insolvency, reorganization, or other proceedings for the relief of debtors shall be instituted against the Corporation and shall not be dismissed within sixty (60) days of their initiation.

(b) Notice of an Event of Default. Upon the occurrence of an Event of Default, the Corporation shall within two (2) Business Days deliver written notice thereof via facsimile and overnight courier (with next day delivery specified) (an “**Event of Default Notice**”) to the Holders.

16. Miscellaneous.

(a) The headings herein are for convenience only, do not constitute a part of this Certificate of Designations, and shall not be deemed to limit or affect any of the provisions hereof.

(b) No provision of this Certificate of Designations may be amended, except in a written instrument signed by the Corporation and the Required Holders.

(c) Series C-1 Preferred Stock is (i) senior to all other equity interests in the Corporation outstanding as of the Original Issue Date in right of payment, whether with respect to dividends or upon liquidation or dissolution, or otherwise and (ii) will be senior to all other equity or equity equivalent securities issued by the Corporation after the Original Issue Date.

(d) Any of the rights of the Holders of Series C-1 Preferred Stock set forth herein may be waived by the affirmative vote of the Required Holders. No waiver of any default with respect to any provision, condition, or requirement of this Certificate of Designations shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition, or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

IN WITNESS WHEREOF, this Certificate of Designations has been executed by a duly authorized officer of this Corporation on December 30, 2020.

SOCIETY PASS INCORPORATED.

By: */s/ Dennis Nguyen*

Name: Dennis Nguyen

Title: Chief Executive Officer

FORM OF CONVERSION NOTICE

(To be executed by the registered Holder in order to convert shares of Series C-1 Preferred Stock)

The undersigned hereby elects to convert the number of shares of Series C-1 Convertible Preferred Stock indicated below into shares of common stock, \$0.0001 par value (the “**Common Stock**”), of Society Pass Incorporated., a Nevada corporation (the “**Corporation**”), according to the conditions hereof, as of the date written below.

Date to Effect Conversion

Number of shares of Series C-1 Preferred
Stock owned prior to Conversion

Number of shares of Series C-1 Preferred
Stock to be Converted

Stated Value of shares of Series C-1
Preferred Stock to be Converted

Number of shares of Common Stock to be
Issued

Number of shares of Series C-1 Preferred
Stock subsequent to Conversion

Name of Holder

By:

Name:

Title:

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

HOTTAB PTE. LTD.

ACE

(Accelerator Contract for Equity)

THIS ACCELERATOR CONTRACT FOR EQUITY (the "**Agreement**") is made as of January 10th 2019, (the "**Effective Date**") by and between **HOTTAB PTE. LTD. (ENTITY CODE: 201501775D)**, a Singapore corporation (the "**Company**"), **SOSV IV LLC ("SOSV")**, a Delaware limited liability company ("**Purchaser**"), and Sanjeev Sapkota (the "**Founder**").

This Agreement certifies that, in exchange for **SOSV** providing cash funding to **HOTTAB PTE. LTD.**, in the amount of **US\$168,000** (the "**Purchase Amount**"), the Company hereby issues to the Investor the right to certain shares of the Company's Capital stock, subject to the terms set forth below. The Purchase Amount will be payable as follows:

(i) **US\$75,000** by check or wire transfer to the Company where **US\$5,000** shall be paid upon execution of this Agreement, **US\$25,000** to be provided only upon the integration of the Mobile Only Accelerator ("**MOX**") software development kit before or during the **MOX** program (the "**Program**"), **US\$45,000** will be provided to the Company upon arrival in Taipei, Taiwan, for the commencement of the Program on or around February 11th 2019 ;

(ii) **US\$48,000** to be provided only upon the Company setting up a subsidiary in Taiwan and **MOX** successful application for and receipt of monetary grant under its partnership with the Taiwan Ministry of Science and Technology,

(iii) **US\$45,000**, which shall be paid on the Company's behalf directly to the Program for services provided to the Company, including but not limited to office space, mentors and services, as part of the Company's participation in the Program.

The "**Valuation Cap**" is **US\$12,000,000**. See **Section 2** for certain additional defined terms.

1. EVENTS

(a) Equity Financing.

(i) If there is an Equity Financing before the expiration or termination of this Agreement, the Company will automatically issue to the Investor a number of shares of ACE Preferred Stock equal to the Purchase Amount divided by the Conversion Price.

(ii) Notwithstanding Section 1(a)(i), if the Company sells and issues shares of the Company's Capital Stock in a future bona fide equity financing that results in an aggregate purchase price paid to the Company by third party investor(s) of less than the Equity Financing Threshold (as defined below), then upon the election of the Investor, at its sole discretion, the Company will automatically issue to the Investor a number of shares of stock issued in such equity financing equal to the Total Purchase Amount divided by (i) the Ace Price or (ii) the price per share of the equity sold in such equity financing multiplied by the Discount Percentage, whichever calculation results in the Investor receiving the greater number of shares of stock (the "Optional Conversion").

(iii) The following provisions shall apply in the event of the issuance of Capital Stock to the Investor by the Company pursuant to Section 1(a)(i) or Section 1(a)(ii):

(A) The Investor will execute and deliver to the Company all transaction documents related to the relevant financing pursuant to Section 1(a)(i) or Section 1(a)(ii), provided that such documents are the same documents to be entered into with the purchasers in such financing, with appropriate variations for the ACE Preferred Stock if applicable, and provided further, that such documents have customary exceptions to any drag-along applicable to the Investor, including, without limitation, limited representations and warranties and limited liability and indemnification obligations on the part of the Investor; and

(B) The Investor and the Company will execute a Pro Rata Rights Agreement, unless the Investor is already included in such rights in the transaction documents related to the relevant financing pursuant to Section 1(a)(i) or Section 1(a)(ii).

(b) Liquidity Event.

(i) If there is a Liquidity Event before the expiration or termination of this Agreement, the Company will pay to the Investor the greater of two (2) times the Purchase Amount, or

(ii) the amount the Investor would have received in connection with such Liquidity Event, as a stockholder of the Company, if the Purchase Amount had been converted immediately prior to the effectiveness of the Liquidity Event into shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price.

(c) Dissolution Event.

(i) If there is a Dissolution Event before this Agreement expires or terminates, the Company will pay an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any Distribution of any of the assets of the Company to holders of outstanding

Capital Stock by reason of their ownership thereof. If immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Investor and all holders of all other Investment Instruments (the "**Dissolving Investors**"), as determined in good faith by the Company's board of directors, are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of the Company legally available for distribution will be distributed with equal priority and *pro rata* among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section l(c).

(d) Termination.

(i) This Agreement will expire and terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this Agreement) upon either the issuance of stock to the Investor pursuant to Section l(a) or the payment, or setting aside for payment, of amounts due to the Investor pursuant to Section l(6) or Section l(c).

(e) Review.

(i) If none of the events described in Section l(a), Section l(6), Section l(c), or Section l(d) have occurred prior to the Anniversary Date, the Investor may, at the Investor's absolute sole discretion, and at any time after the Anniversary Date, or on any Next Anniversary Date elect to do any of the following:

(A) Convert all or any part of the Purchase Amount to Common Stock at a conversion price equal to the Discount Percentage multiplied by the Valuation Cap divided by the Company Capitalization (the "**Review Conversion**"); or

(B) Agree to continue this Agreement and review the arrangement on the date being 12 months after the Anniversary Date or the Next Anniversary Date as applicable.

2. DEFINITIONS

"**ACE Preferred Stock**" means the shares of a series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, privileges, preferences and restrictions as the shares of Standard Preferred Stock, other than with respect to: (i) a liquidation preference, which ACE Preferred Stock shall have primity to and be in preference to Common Stock and be *pari passu* to the holders of Standard Preferred Stock; (ii) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (iii) the basis for any dividend rights, which will be based on the Conversion Price.

"**ACE Price**" means the price per share equal to the Valuation Cap divided by the Company Capitalization.

"**Affiliate**" means any individual or corporation, partnership, trust incorporated or unincorporated association, joint venture, limited liability company, or joint stock company that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, or joint stock company.

"**Anniversary Date**" means the date being 12 months after the date hereof. "**Next Anniversary Date**" means any date being 12 months after the Anniversary Date, or the first Next Anniversary Date.

"**Capital Stock**" means the capital stock of the Company, including, without limitation, the "**Common Stock**" and the "**Preferred Stock**."

"**Change of Control**" means (i) a transaction or series of related transactions in which any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"**Company Capitalization**" means the **sum**, as of immediately prior to the Equity Financing or Optional Conversion, as applicable, of: **(1)** all shares of Capital Stock (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but excluding (i) this Agreement, (ii) all other Investment Instruments issued after the Effective Date, and (iii) convertible promissory notes issued after the Effective Date; **and (2)** all shares of Common Stock reserved and available for future grant under any equity incentive or similar plan of the Company, and/or any equity incentive or similar plan to be created or increased in connection with the Equity Financing.

"**Conversion Price**" means either (i) the Ace Price or (ii) the Discount Price, whichever calculation results in a greater number of shares of Ace Preferred Stock.

"**Discount Percentage**" means eighty percent (80%).

"**Discount Price**" means the price per share of the Standard Preferred Stock sold in the Equity Financing multiplied by the Discount Percentage.

"**Distribution**" means the transfer to holders of Capital Stock by reason of their ownership thereof of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable in Common Stock, or the purchase or redemption of Capital Stock by the Company or its subsidiaries for cash or property other than: (i) repurchases of Common Stock held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to an agreement providing, as

applicable, a right of first refusal or a right to repurchase shares upon termination of such service provider's employment or services; or (ii) repurchases of Capital Stock in connection with the settlement of disputes with any stockholder.

"Dissolution Event" means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company's creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

"Equity Financing" means the sale and issuance of the Company's Capital Stock in a future bona fide equity financing that results in an aggregate purchase price paid to the Company by third party investors (i.e. that are not related to, or otherwise affiliated with the Company's founders) of no less than US\$300,000 (the **"Equity Financing Threshold"**). For the purposes of this Agreement, an Equity Financing may be comprised of separate closings, provided that the terms upon which the Company sells its Capital Stock in each such closing are identical;

"Initial Public Offering" means the closing of the Company's first firm commitment underwritten initial public offering of Common Stock pursuant to a registration statement filed under the Securities Act or the equivalent legislation in the Company's jurisdiction of incorporation.

"Investment Instrument" means an instrument containing a future right to shares of Capital Stock, similar in form and content to this Agreement, purchased by investors for the purpose of funding the Company's business operations.

"Liquidity Capitalization" means the number, as of immediately prior to the Liquidity Event, of shares of Capital Stock (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but **excluding:** (i) this Agreement; (ii) other Investment Instruments issued after the Effective Date; and (iii) convertible promissory notes issued after the Effective Date.

"Liquidity Event" means a Change of Control or an initial Public Offering.

"Liquidity Price" means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization.

"Pro Rata Rights Agreement" means a written agreement between the Company and the Investor (and holders of other Investment Instruments, as appropriate) giving the Investor a right to purchase its *pro rata* share of private placements of securities by the Company **occurring after the Equity Financing**, subject to customary exceptions. *Pro rata* for purposes of the Pro Rata Rights Agreement will be calculated based on the ratio of (1) the number of shares of Capital Stock owned by the Investor immediately prior to the issuance of the securities to (2) the total number of shares of outstanding Capital Stock on a fully diluted basis, calculated as of immediately prior to the issuance of the securities.

"Standard Preferred Stock" means the shares of a series of Preferred Stock issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

3. COMPANY REPRESENTATIONS

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The authorized Capital Stock as of immediately prior to the Effective Date is set forth in the table captioned "Capitalization Table" attached hereto as Exhibit A. Such shares were issued at all times in material compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes, all rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency.

(c) The execution, delivery and performance by the Company of this Agreement is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to the Investor, has been duly authorized by all necessary actions on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To the knowledge of the Company; it is not in violation of (i) its certificate of incorporation or bylaws; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(d) Due performance and consummation of the transactions contemplated by this Agreement do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(e) No consents or approvals are required in connection with the performance of this Agreement, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(f) This Agreement shall be exclusively governed by and consumed in accordance with the laws of the State of Delaware, United States, without regard to conflicts of law. Each of the parties hereto irrevocable and unconditionally confirms and agrees that any action brought by either party to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to, and does hereby, consents to and submits to the exclusive jurisdiction of, and venue in, the state and federal courts located in the State of California, United States over all disputes arising hereunder or in connection with the subject matter of this Agreement. The parties hereby irrevocably waive any right to allege lack of personal jurisdiction, improper venue or inconvenient form in any such action brought in any such court.

(g) The Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business (collectively, the "**Intellectual Property**") as now conducted and as currently proposed to be conducted, without any known conflict with, or infringement of, the rights of others. In the event that the Company does not own or possess the Intellectual Property, the Founders each agree to transfer Intellectual Property held by any such Founder, to the extent that such Intellectual Property of any Founder has not already been assigned, to the Company within ten (10) days after the Effective Date. Each Founder hereby agrees to take all such action as may be necessary or appropriate to satisfy the purposes and intent of the foregoing. The Company and Founders agree to not establish any other company or entity that includes, or will include, any of the Intellectual Property, unless otherwise agreed to by the Investor.

(h) **Multiple Investment Acknowledgement.** The Company acknowledges that Investor and several of its affiliates, partners, agents, controlling persons, mentors and employees or representatives (collectively with the Investor, the "**Investor Representatives**") either are or were employed by professional investment funds (collectively, with the Investor Representatives, the "**Investors Affiliates**"), and as such invest in numerous portfolio companies, some of which may be competitive with the Company's business. NO INVESTOR AFFILIATE SHALL BE LIABLE TO THE COMPANY FOR ANY CLAIM ARISING OUT OF, OR BASED UPON, (I) THE INVESTMENT BY AN INVESTOR AFFILIATE IN ANY ENTITY COMPETITIVE TO THE COMPANY, OR (II) ACTIONS TAKE BY ANY INVESTOR AFFILIATE TO ASSIST ANY SUCH COMPETITIVE COMPANY, WHETHER OR NOT SUCH ACTION WAS TAKEN AS A BOARD MEMBER OF SUCH COMPETITIVE COMPANY, OR OTHERWISE, AND WHETHER OR NOT SUCH ACTION HAS A DETRIMENTAL EFFECT ON THE COMPANY.

4. INVESTOR REPRESENTATIONS

(a) The Investor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act. The Investor has been advised that this Agreement and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this Agreement and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. ADDITIONAL RIGHTS OF INVESTOR

(a) Investor's First Financing Right.

(i) The Investor, or any Affiliate of the Investor, shall be entitled, but not obligated, to invest or to purchase new equity securities or other instruments as issued in the Next Financing, the amount of which shall be the greater of (i) 20% of such new equity securities or the total of all other instruments as issued in the financing round, or (ii) the quotient obtained by dividing US\$200,000 by the per share purchase price of such new equity securities or up to US\$200,000 of the total of all other instruments as issued in the financing round. For the purposes of this Agreement, "**Next Financing**" means the sale of the Company's Capital Stock, or the issuance by the Company of any form of promissory note, security or other instrument with the right to convert into, be exchanged for or otherwise acquire Capital Stock (the "**Financing Instruments**"), in one transaction or series of related transactions, for aggregate sales price of at least US\$300,000 (or such other amount as the Investor may approve), paid in cash subsequent to the Effective Date where such Next Financing shall be conducted at all times in material compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes, all rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency.

(b) Information Rights.

(i) The Company shall deliver customary unaudited (as may be required) annual financial statements, budgets and a brief monthly update to the Investor, or its Affiliate, on request. The Company shall provide not less than ten business days' prior notice of any proposed financing or change of control in the Company, or any subsidiary or Affiliate of the Company. The Company hereby undertakes to grant to Investor information rights as granted to any other investor granted such rights under any "Major Investor" clause in any subsequent financing round following the completion of the Program.

(c) Observer Rights.

(i) The Investor shall, for so long as it holds any shares of Capital Stock, be entitled to designate a representative (a "**Board Observer**") to attend meetings of the Company's board of directors in a non-voting observer capacity and, in this respect, the Company shall give each such Board Observer, if one has been designated by the Investor, copies of all consents and meeting materials that the Company provides to its directors, subject to the Company's right to withhold such information and exclude such Board Observer from meetings or

portions thereof if access to such information or attendance at such meeting or portion thereof could adversely affect the attorney-client privilege between the Company and its counsel.

(d) Benefit of More Favorable Terms.

(i) Should the Company, at any time prior to the earlier of (A) an Equity Financing, (B) a Liquidity Event, (C) a Dissolution Event, (D) an Optional Conversion, (E) a Review Conversion or (F) repayment in full of an amount equal to the Purchase Amount, issue to an investor one or more Financing Instrument(s) with terms more favorable to such holder(s) thereof than the terms contemplated herein or with additional advantages, even if made conditional upon the occurrence of certain future events, the Investor shall acquire such more favorable terms or benefit from such additional advantages. The Company confirms that it has not in the sixty (60) days preceding the execution of this Agreement issued any Financing Instrument(s) containing any terms more favorable to such holder(s) than those contained herein.

(e) Put Option.

(i) The Investor may, at any time and under its discretion, require any Founder to acquire all Shares held by the Investor for an aggregate consideration of \$1.00. Upon delivery of a notice to the Company (the "**Put Option Notice**"), the Founders will (i) execute such documentation as is required to give effect to this provision; and (ii) proceed with the purchase of the Shares from the Investor within thirty (30) days of receipt of a Put Option Notice.

6. Miscellaneous

(a) This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Investor.

(b) Any notice required or permitted by this Agreement will be deemed sufficient when delivered personally or by overnight carrier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this Agreement, to vote or receive dividends or be deemed the holder of Capital Stock for any purpose, nor will anything contained herein be construed to confer on the Investor, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise until shares have been issued upon the terms described herein.

(d) Neither this Agreement nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the *other provided, however*, that this Agreement and/or the rights contained herein may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor.

(e) In the event any one or more of the provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Agreement operates or would prospectively operate to invalidate this Agreement, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this Agreement and the remaining provisions of this Agreement will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) This Agreement shall be exclusively governed by and construed in accordance with the laws of the State of Delaware, United States, without regard to conflicts of law. Each of the parties hereto irrevocable and unconditionally confirms and agrees that any action brought by either party to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to, and does hereby, consents to and submits to the exclusive jurisdiction of, and venue in, the state and federal courts located in the State of California, United States over all disputes arising hereunder or in connection with the subject matter of this Agreement. The parties hereby irrevocably waive any right to allege lack of personal jurisdiction, improper venue or inconvenient forum in any such action brought in any such court.

(g) The parties acknowledge that, regardless, of which party had primary responsibility for the drafting of this Agreement, each of the parties had the opportunity to review this Agreement in its entirety prior to signing and, if such party so chose, to consult with independent legal counsel.

(h) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal E-SIGN Act of 2000.

(i) Except as otherwise provided herein, each of the parties hereto shall pay its own fees and expenses, including attorney fees, in connection with the transactions contemplated by this Agreement. However, if as result of this Agreement converting into securities of the Company, there are associated fees payable regarding the issuance of any equity stock, including but not limited to: notarization, apostille, translation, courier fees, attorney fees in the Company's jurisdiction or country and any other outlays necessary to formalize the Purchaser's ownership of the Shares, then these will be borne by the Company in full.

(Signature pages follow)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

HOTTAB PTE, LTD.

By: */s/ Sanjeev Sapkota*

Name: Sanjeev Sapkote

Title: Founder and CEO

Address:

Company Signature page to ACE Agreement

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SOSV IV LLC

By its Manager: SOSV IV GP LLC

/s/ Sean O'Sullivan

By: Sean O'Sullivan

Title: Managing Partner

Address: 174 Nassau Street, #3000

Princeton, NJ 08542 United States

Investor Signature page to ACE Agreement

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EXHIBIT A
Capitalization Table

	ALL AUTHORIZED AND RESERVED SHARES PRIOR TO THIS AGREEMENT		ALL AUTHORIZED AND RESERVED SHARES AFTER THIS AGREEMENT	
	<i>Shares</i>	<i>Percentage</i>	<i>Shares</i>	<i>Percentage</i>
ORDINARY SHARES				
Class A				
Sanjeev Sapkota	745	54.38%	745	43.50%
BPS Advisory	111	8.10%	111	6.48%
Connect Investment	137	10.00%	137	8.00%
TRG	111	8.10%	111	6.48%
Nicolas Campourcy	125	9.12%	125	7.30%
Marco Marchioro	21	1.53%	21	1.23%
Class B				
Patrick Hedkvist	50	3.65%	50	2.92%
Andrian Tan	40	2.92%	40	2.34%
Bobby	30	2.19%	30	1.75%
ESOP (Reserved)	0	0.00%	257	15.00%
Ordinary Share Subtotal	1,370	100.00%	1,627	95.00%
NEW ORDINARY SHARES				
SOSV IV LP	0	0.00%	77	4.50%
General Mobile Corporation	0	0.00%	9	0.50%
Ordinary Share Subtotal	0	0.00%	86	5.00%
Total	1,370	100.00%	1,713	100.00%

